

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2386 – HB 2345

March 12, 2014

SUMMARY OF BILL: Increases, after December 31, 2014, the required levels of insurance coverage to be compliant with the Tennessee Financial Responsibility Law. Such changes are as follows: for a single limit policy, increases required coverage from \$60,000 to \$100,000 applicable to one accident; for a split-limit policy, increases required coverage from \$25,000 to \$50,000 for bodily injury to or death of one person; for a split-limit policy, increases required coverage from \$50,000 to \$100,000 for bodily injury to or death of two or more persons; for a split-limit policy, increases required coverage from \$15,000 to \$25,000 for damage to property in any one accident; and in the case of a cash deposit held by the Commissioner of Safety, increases required coverage from \$60,000 to \$100,000.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- According to information provided by the Municipal Technical Advisory Service (MTAS), the County Technical Assistance Service (CTAS), the Department of Commerce and Insurance, the Department of Safety, and the Department of Revenue, this fiscal impact for this bill is considered not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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